

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Veranda Learning Solutions Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of net loss after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2025 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

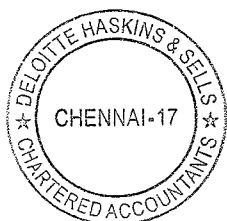
4. The Statement includes the results of the following entities:

Parent Company

Veranda Learning Solutions Limited

Subsidiary Companies

- (a) Veranda Race Learning Solutions Private Limited, India
- (b) Veranda XL Learning Solutions Private Limited, India
- (c) Veranda IAS Learning Solutions Private Limited, India
- (d) Brain4ce Education Solutions Private Limited, India*
- (e) Veranda Learning Solutions North America, Inc., State of Delaware, USA
- (f) Veranda Administrative Learning Solutions Private Limited, India
- (g) Veranda Management Learning Solutions Private Limited, India*
- (h) BB Publications Private Limited, India
- (i) Navkar Digital Institute Private Limited, India
- (j) J.K.Shah Commerce Education Limited, India



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Step-down Subsidiaries

- (k) BAssure Solutions Private Limited, India (Subsidiary of (f) above)
- (l) Veranda K-12 Learning Solutions Private Limited, India (Subsidiary of (f) above)
- (m) Neyyar Academy Private Limited, India (Subsidiary of (f) above)
- (n) Neyyar Education Private Limited, India (Subsidiary of (f) above)
- (o) Phire Learning Solutions Private Limited, India (Subsidiary of (f) above)
- (p) Six Phrase Edutech Private Limited, India*
- (q) Talentely Innovative Solutions Private Limited, India*
- (r) Tapasya Educational Institutions Private Limited, India (Subsidiary of (b) above)
- (s) BB Virtuals Private Limited, India (Subsidiary of (h) above)

Associate

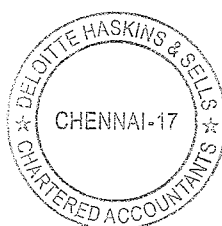
- (t) SNVA Veranda Limited, India (Formerly known as SNVA Edutech Limited)

*Ceased to be subsidiary/step-down subsidiary with effect from September 30, 2025.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results total revenues of Rs. 349.13 Lakhs and Rs. 819.81 Lakhs for the quarter and nine months ended December 31, 2025, respectively, total net loss after tax of Rs. 100.63 Lakhs and Rs. 425.59 Lakhs for the quarter and nine months ended December 31, 2025, respectively and total comprehensive loss of Rs. 100.63 Lakhs and Rs. 425.59 Lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 428.88 lakhs and Rs. 428.88 Lakhs for the quarter and nine months ended Month December 31, 2025, respectively, and total comprehensive loss of Rs. 439.20 Lakhs and Rs. 439.20 Lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)



Krishna Prakash E
Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 26216015JRXPVY4015

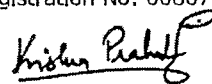
Place: Bengaluru
Date: February 06, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

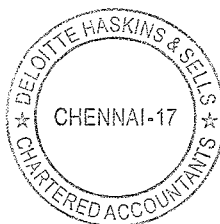
TO THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Veranda Learning Solutions Limited** (the "Company"), for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)



Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 26216015KRVPLI3206

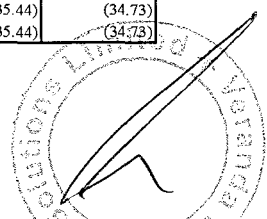
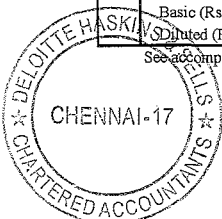


Place: Bengaluru
Date: February 06, 2026

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sl. No	Particulars	For the quarter ended			For the Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 9)	(Unaudited)	(Unaudited) (Refer Note 9)	(Audited)
	Continuing operations						
1	Income:						
	Revenue from operations	11,680.49	12,664.19	7,699.71	34,911.61	27,033.01	35,772.95
	Other income (Refer Note 8)	1,038.19	206.95	(80.40)	2,975.07	428.13	4,307.95
	Total income	12,718.68	12,871.14	7,619.31	37,886.68	27,461.14	40,080.90
2	Expenses:						
	Cost of materials consumed	2.04	1.55	0.44	5.61	3.90	4.12
	Purchase of stock-in-trade	475.42	405.79	114.98	1,222.30	600.79	1,002.74
	Changes in inventories of stock-in-trade	(59.96)	22.02	59.87	(114.44)	3.03	(1.65)
	Employee benefits expense	1,699.97	1,521.69	2,024.95	4,739.00	5,291.33	6,981.53
	Advertisement and business promotion expenses	443.19	416.52	439.64	1,400.28	1,643.90	2,297.93
	Lecturer fee	2,252.82	2,138.87	1,152.70	6,323.85	3,652.80	5,313.85
	Other operating expenses	2,666.28	3,539.11	6,132.50	9,362.34	13,322.10	15,810.95
	Total expenses	7,479.76	8,045.55	9,925.08	22,938.94	24,517.85	31,409.47
3	Earnings before finance costs, depreciation and amortisation expense and tax (1 - 2)	5,238.92	4,825.59	(2,305.77)	14,947.74	2,943.29	8,671.43
4	Finance costs	1,324.26	1,924.55	3,312.45	6,300.60	9,521.77	13,087.83
5	Depreciation and amortisation expense	1,514.87	1,424.64	11,034.33	4,332.80	14,834.46	19,136.17
6	Share in Profit / (Loss) of associates (Refer Note 11)	(428.88)	-	-	(428.88)	-	-
7	Profit / (Loss) before exceptional items and tax for the year (3 - 4 - 5 - 6)	1,970.91	1,476.40	(16,652.55)	3,885.46	(21,412.94)	(23,552.57)
8	Exceptional items (Net) - gain (Refer Note 5)	-	9,022.70	-	9,022.70	-	-
9	Profit / (Loss) before tax for the year (7 + 8)	1,970.91	10,499.10	(16,652.55)	12,908.16	(21,412.94)	(23,552.57)
10	Tax expenses						
	Current tax	716.73	791.00	322.51	1,804.04	920.16	1,444.08
	Deferred tax	(4.45)	(82.66)	22.13	(226.02)	(80.94)	(864.05)
	Total tax expenses / (income)	712.28	708.34	344.64	1,578.02	839.22	580.03
11	Profit / (Loss) after tax from continuing operations (9 + 10)	1,258.63	9,790.76	(16,997.19)	11,330.14	(22,252.16)	(24,132.60)
12	Profit/ (loss) before tax from discontinued operations	-	(238.58)	(3,784.57)	101.91	(4,578.82)	(1,906.10)
	Tax expense of the discontinued operations	-	(12.18)	(620.63)	12.54	(830.23)	(873.66)
	Profit / (Loss) after tax from discontinued operations	-	(226.40)	(3,163.94)	89.37	(3,748.59)	(1,032.44)
13	Profit / (Loss) for the year (11 + 12)	1,258.63	9,564.36	(20,161.13)	11,419.51	(26,000.75)	(25,165.04)
14	Other comprehensive income / (loss)						
	Continuing Operations:						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit plan (net)	16.42	19.57	(0.85)	42.31	(13.02)	(3.64)
	b) Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income	-	-	-	-	(33.46)	(33.46)
	c) Share of other comprehensive income / (loss) of associate	(10.32)	-	-	(10.32)	-	-
	d) Income tax relating to items that will not be reclassified to profit or loss	(1.40)	(4.91)	0.24	(6.32)	1.23	2.16
	(ii) Items that will be subsequently reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations (net)	(14.44)	(109.64)	(21.12)	(123.06)	(25.64)	(24.04)
	Discontinued Operations:						
	a) Remeasurement of defined benefit plan (net)	-	29.76	-	29.76	5.89	43.15
	b) Income tax relating to items that will not be reclassified to profit or loss	-	(2.41)	-	(2.41)	-	(2.19)
	Total other comprehensive income / (loss)	(9.74)	(67.63)	(21.73)	(70.04)	(65.00)	(18.02)
15	Total comprehensive income / (loss) for the year / period (13 + 14)	1,248.89	9,496.73	(20,182.85)	11,349.47	(26,065.75)	(25,183.06)
	Income / (loss) for the year / period attributable to:						
	Owners of the Company	1,041.94	9,586.96	(19,249.95)	10,563.10	(25,216.09)	(24,732.18)
	Non-controlling interests	216.69	(22.60)	(911.18)	856.41	(784.65)	(432.86)
	Other comprehensive income / (loss) for the year / period attributable to:						
	Owners of the Company	(9.74)	(70.49)	(21.73)	(72.89)	(62.24)	(19.32)
	Non-controlling interests	-	2.86	-	2.86	(2.76)	1.30
	Total comprehensive income / (loss) for the year / period attributable to:						
	Owners of the Company	1,032.21	9,516.47	(19,271.68)	10,490.20	(25,278.33)	(24,751.50)
	Non-controlling interests	216.69	(19.74)	(911.18)	859.27	(787.41)	(431.56)
16	Paid up equity share capital (Rs. 10/- each)	9,573.17	9,573.17	7,138.26	9,573.17	7,138.26	7,439.62
17	Other equity						18,256.26
18	Earnings/ (loss) per equity share (face value of Rs. 10/- each)						
	Continuing operations:						
	Basic (Rs.)	1.08	11.13	(24.73)	12.86	(31.71)	(30.35)
	Diluted (Rs.)	1.07	10.97	(24.73)	12.67	(31.71)	(30.35)
	Discontinued operations:						
	Basic (Rs.)	-	(0.52)	(2.24)	(0.69)	(3.73)	(4.38)
	Diluted (Rs.)	-	(0.52)	(2.24)	(0.68)	(3.73)	(4.38)
	Continuing and discontinued operations:						
	Basic (Rs.)	1.08	10.61	(26.97)	12.17	(35.44)	(34.73)
	Diluted (Rs.)	1.07	10.45	(26.97)	11.99	(35.44)	(34.73)

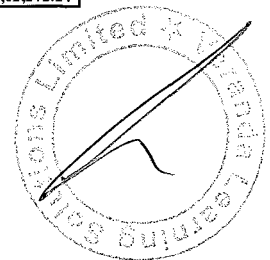
See accompanying notes to the financial results



APPENDIX I: CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025 (Refer Note 4)

Particulars	For the quarter ended			For the Nine Months ended		(Rs. In Lakhs)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 9)	(Unaudited)	(Unaudited) (Refer Note 9)	(Audited)
Segment revenue:						
Managed school services	736.97	732.22	793.36	2,493.13	2,057.94	2,847.80
Commerce (Refer Note 10)	6,879.05	9,790.92	3,807.66	24,035.84	13,816.87	19,533.43
Government test preparation	2,912.77	3,328.60	3,079.26	8,596.52	11,140.81	13,304.95
Vocational education	181.61	262.35	15.40	538.08	23.08	86.72
Others	375.70	928.20	1,084.85	2,549.00	3,203.17	4,180.24
Total	11,086.10	15,042.29	8,780.53	38,212.57	30,241.87	39,953.14
Less: Inter segment	594.39	(2,378.10)	(1,080.82)	(3,300.96)	(3,208.87)	(4,180.19)
Revenue from operations from continuing operations	11,680.49	12,664.19	7,699.71	34,911.61	27,033.01	35,772.95
Discontinued operations	-	3,050.89	2,215.01	6,410.70	8,635.25	11,313.61
Revenue from discontinued operations (Refer Note 11)	-	3,050.89	2,215.01	6,410.70	8,635.25	11,313.61
Segment results:						
(Earnings before other income, finance costs, depreciation and amortisation expense, exceptional items and tax)						
Managed school services	561.73	547.23	631.17	1,987.06	1,581.33	2,213.50
Commerce (Refer Note 10)	3,542.34	3,901.41	984.27	9,671.41	4,808.97	6,494.51
Government test preparation	451.68	182.84	(730.00)	835.39	105.25	17.99
Vocational education	38.22	222.35	(2,289.33)	317.30	(2,359.01)	(71.97)
Others	(393.24)	(235.19)	(821.48)	(838.49)	(1,621.36)	(4,290.55)
Total	4,200.73	4,618.64	(2,225.37)	11,972.67	2,515.16	4,363.48
Add:						
Other income	1,038.19	206.95	(80.40)	2,975.07	428.13	4,307.95
Less:						
Finance costs	1,324.26	1,924.55	3,312.45	6,300.60	9,521.77	13,087.83
Depreciation and amortisation expense	1,514.87	1,424.64	11,034.33	4,332.80	14,834.46	19,136.17
Share in Profit / (Loss) of associates (Refer Note 11)	(428.88)	-	-	(428.88)	-	-
Profit / (loss) before exceptional items and tax from continuing operations	1,970.91	1,476.40	(16,652.55)	3,885.46	(21,412.94)	(23,552.57)
Exceptional items - gain/(loss) (Refer Note 11)	-	9,022.70	-	9,022.70	-	-
Profit / (loss) before tax from continuing operations	1,970.91	10,499.10	(16,652.55)	12,908.16	(21,412.94)	(23,552.57)
Profit / (loss) before tax from discontinued operations (Refer Note 11)	-	(238.58)	(3,784.57)	101.91	(4,578.82)	(1,906.10)

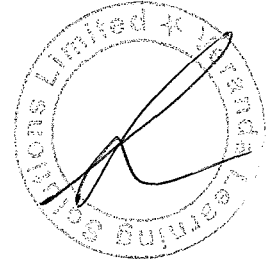
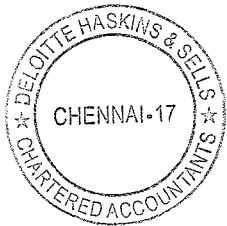
Particulars	(Rs. In Lakhs)			
	As at December 31, 2025	As at September 30, 2025	As at December 31, 2024	As at March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets:				
Managed school services	21,075.87	21,951.12	22,511.13	22,832.00
Commerce (Refer Note 10)	1,07,930.96	1,11,555.06	72,222.67	1,18,332.46
Government test preparation	9,361.64	9,738.73	23,597.31	9,343.66
Vocational education	42,797.23	43,198.75	92.14	110.08
Others	1,183.59	1,196.11	1,274.04	3,289.98
Unallocated	2,651.63	2,697.18	2,325.44	3,160.61
Discontinued operations	-	-	30,542.20	30,899.23
Total assets	1,85,000.92	1,90,336.95	1,52,564.93	1,87,968.02
Segment liabilities:				
Managed school services	2,682.56	3,881.41	7,423.56	7,639.09
Commerce (Refer Note 10)	54,948.74	57,222.18	43,711.76	78,997.16
Government test preparation	4,664.25	5,073.77	19,979.85	6,203.79
Vocational education	115.98	46.32	689.01	675.92
Others	6,118.32	8,831.25	1,957.91	1,149.07
Unallocated	30,096.40	30,185.40	52,123.78	58,257.19
Discontinued operations	-	-	9,358.76	9,349.92
Total liabilities	98,626.25	1,05,240.33	1,35,244.63	1,62,272.14



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2025**

Sl. No	Particulars	For the quarter ended			For the Nine Months ended		(Rs. In Lakhs)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	357.70	910.21	1,066.84	2,494.99	3,149.17	4,108.24
	Other income	1,957.48	1,462.21	751.23	4,178.51	2,019.90	5,691.94
	Total income	2,315.18	2,372.42	1,818.07	6,673.50	5,169.07	9,800.18
2	Expenses:						
	Employee benefits expense	209.28	169.96	377.33	627.96	1,073.88	1,434.33
	Advertisement and business promotion expenses	18.07	64.98	40.34	105.13	132.53	228.43
	Other operating expenses	306.60	132.40	1,192.91	1,127.18	1,612.66	4,410.44
	Total expenses	533.95	367.34	1,610.58	1,860.27	2,819.07	6,073.20
3	Earnings before finance costs, depreciation and amortisation expense and tax (1 - 2)	1,781.23	2,005.08	207.49	4,813.23	2,350.00	3,726.98
4	Finance costs	893.92	1,120.25	808.77	2,885.61	2,075.40	3,105.84
5	Depreciation and amortisation expense	78.38	113.44	699.36	302.30	1,088.15	1,221.63
6	Profit / (loss) before exceptional items and tax (3 - 4 - 5)	808.93	771.39	(1,300.64)	1,625.32	(813.55)	(600.49)
7	Exceptional items - (loss) (Refer Note 5)	(663.00)	(332.80)	-	(995.80)	-	-
8	Profit / (loss) before tax (6 + 7)	145.93	438.59	(1,300.64)	629.52	(813.55)	(600.49)
9	Tax expenses						
	Current tax	(58.80)	309.49	145.57	379.34	357.80	491.25
	Deferred tax	95.56	9.32	(64.77)	17.30	(31.55)	(707.20)
	Total tax expenses / (income)	36.76	318.81	80.80	396.64	326.25	(215.95)
10	Profit / (loss) after tax (8 - 9)	109.17	119.78	(1,381.44)	232.88	(1,139.80)	(384.54)
11	Other comprehensive income / (loss)						
	Items that will not be reclassified to Profit or Loss						
	a) Remeasurement of defined benefit plan (net)	5.55	20.77	(0.96)	25.12	3.92	6.19
	b) Income tax relating to items that will not be reclassified to profit or loss	(1.40)	(5.22)	0.24	(6.32)	(0.99)	(1.56)
	Total other comprehensive income / (loss)	4.15	15.55	(0.72)	18.80	2.93	4.63
12	Total comprehensive income / (loss) for the year (10 + 11)	113.32	135.33	(1,382.16)	251.68	(1,136.87)	(379.91)
13	Paid up equity share capital (Rs. 10/- Each)	9,573.17	9,573.17	7,138.26	9,573.17	7,138.26	7,439.62
14	Other equity						68,358.78
15	Earnings / (loss) per equity share (face value of Rs. 10/- each)						
	Basic (Rs.)	0.11	0.13	(1.94)	0.27	(1.60)	(0.54)
	Diluted (Rs.)	0.11	0.13	(1.94)	0.26	(1.60)	(0.54)

See accompanying notes to the financial results



Notes to the statement of unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above unaudited standalone and consolidated financial results of Veranda Learning Solutions Limited (the "Company") / Group have been reviewed by the Audit Committee at their meeting held on February 05, 2026 and approved by the Board of Directors at their meeting held on February 06, 2026. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and nine months ended December 31, 2025.
- The above unaudited standalone and consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The consolidated financial results comprising Company and its subsidiaries (together the "Group") and its associate includes the results of the following entities:

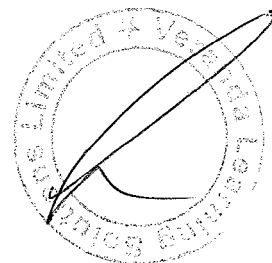
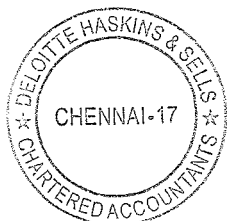
Entities	Relationship	% Holding as at December 31, 2025
a) Veranda Learning Solutions Limited ("VLS")	Parent	-
b) Subsidiaries in the group		
(i) Veranda Race Learning Solutions Private Limited ("VRLS")	Subsidiary	100.00%
(ii) Veranda XL Learning Solutions Private Limited ("VXLS")	Subsidiary	100.00%
(iii) Veranda IAS Learning Solutions Private Limited ("VILS")	Subsidiary	100.00%
(iv) Veranda Learning Solutions North America, Inc. ("VLS NA")	Subsidiary	100.00%
(v) Veranda Administrative Learning Solutions Private Limited ("VALS")	Subsidiary	100.00%
(vi) BAssure Solutions Private Limited ("BAssure")	Step-down Subsidiary	100.00%
(vii) Neyyar Academy Private Limited ("NAPL")	Step-down Subsidiary	100.00%
(viii) Neyyar Education Private Limited ("NEPL")	Step-down Subsidiary	100.00%
(ix) Phire Learning Solutions Private Limited ("Phire")	Step-down Subsidiary	99.98%
(x) Veranda K-12 Learning Solutions Private Limited ("VK-12")	Step-down Subsidiary	100.00%
(xi) Tapasya Educational Institutions Private Limited ("TEIPL")	Step-down Subsidiary	51.00%
(xii) BB Publication Private Limited ("BBPPL")	Subsidiary	51.00%
(xiii) BB Virtuals Private Limited ("BBVPL")	Step-down Subsidiary	51.00%
(xiv) Navkar Digital Institute Private Limited ("Navkar")	Subsidiary	65.00%
(xv) J.K.Shah Commerce Education Limited ("JKSC")	Subsidiary	100.00%
c) Associates in the group		
(i) SNVA Veranda Limited (Formerly known as SNVA Edutech Limited) ("SNVA")	Associate*	50%**
d) Entities ceased to be subsidiaries ***		
(i) Brain4ce Education Solutions Private Limited ("Brain4ce")	Subsidiary	-
(ii) Veranda Management Learning Solutions Private Limited ("VMLS")	Subsidiary	-
(iii) Six Phrase Edutech Private Limited ("Six Phrase")	Step-down Subsidiary	-
(iv) Talentely Innovative Solutions Private Limited ("Talentely")	Step-down Subsidiary	-

*With effect from September 30, 2025.

** Representing 44.45 % of the total equity shares on a fully dilutive basis.

*** Ceased to be subsidiary from September 30, 2025. (Refer Note 11)

- Effective April 01, 2025, based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), duly considering the Group's Veranda 2.0 strategy for enhancing its operational agility, unlock long term value, evaluates the Group's performance and allocates resources based on analysis of various performance indicators identified as business segments, namely Managed school services, Commerce, Government test preparation, Vocational education and Others. The details of the segment disclosure is provided as Appendix I.
- Exceptional items for the quarter and nine months ended December 31, 2025 include :
-one-time charge towards additional premium paid and unamortised loan processing charges relating to premature redemption of NCDs ; and
-gain / loss on sale of subsidiaries. (Refer Note 11)
- During the quarter ended December 31, 2025, no stock options were granted to employees. The total outstanding stock options as at December 31, 2025 are 10,19,167 (Net of forfeitures).



- 7 VALS, a wholly-owned subsidiary of the Company, had applied to the Reserve Bank of India ("RBI") for registration as a Core Investment Company ("CIC") based on its audited financial statements for the year ended March 31, 2024. Subsequently, in view of certain operational changes during FY 2024-25, VALS submitted an application to the RBI seeking a waiver from such registration requirement. In response, the RBI advised VALS to submit a concrete action plan for business rationalisation before November 30, 2024, which was duly submitted, and the Company is currently awaiting further communication from the RBI. During the previous quarter, the RBI also required submission of the final Scheme of Arrangement undertaken by VALS along with relevant supporting documents. The same has been submitted and the response from the RBI is awaited.

Based on professional advice obtained by the Company, the disclosure requirements applicable to Core Investment Companies become effective only upon approval of registration by the RBI. Accordingly, such disclosures have not been considered in the financial results for the quarter ended December 31, 2025.

- 8 During the nine months ended December 31, 2025, VMLS has renegotiated the deferred consideration payable to erstwhile owners of Logic Management Training Institutes Private Limited for business transfer resulting in gain on remeasurement of financial liability amounting to Rs. 985.50 Lakhs.
- 9 As at March 31, 2025, the initial accounting for business combination of TEIPL is complete and the Group has recorded the actual amounts of identified assets and liabilities. The Group has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

Based on the final evaluation, the Group has revised comparative information for prior period presented and accounted for a decrease in amortisation of intangible assets amounting to Rs. 177.30 Lakhs and an increase in amortisation of intangible assets amounting to Rs. 207.74 Lakhs in the consolidated profit and loss account for the quarter and nine months ended December 31, 2024 respectively. Correspondingly, the Group has recognised a deferred tax impact comprising a charge of Rs. 44.62 Lakhs and a credit of Rs. 52.28 Lakhs in the consolidated profit and loss account for the quarter and nine months ended December 31, 2024 respectively.

- 10 The Board of Directors of the Company, at its meeting held on September 11, 2025, had considered and approved the Composite Scheme of arrangement between the Company, VMLS and JKSC for (a) the merger of VMLS with the Company; and (b) the demerger of the Group's Commerce Business into JKSC. The Company has received observation letters with no adverse observations from BSE Limited and National Stock Exchange of India Limited and the Scheme has been filed with the Hon'ble National Company Law Tribunal (NCLT) on January 27, 2026. Pending approval of the said Scheme, no adjustments have been made with respect to the proposed scheme in the standalone and consolidated financial results for the quarter and nine months ended December 31, 2025.

- 11 During the quarter ended September 30, 2025, VLS and VALS has divested its entire shareholding in Brain4ce, VMLS and Six Phrase (forming part of Vocational segment) through a share swap arrangement with SNVA, for a consideration other than cash (representing 44.45 % of the total equity shares of SNVA on a fully dilutive basis). Pursuant to this transaction, SNVA has become an associate of the Company and share of profit from associate has been included in the results for the quarter ended December 31, 2025.

Accordingly, the Company has recorded a loss of Rs. 332.80 Lakhs in the standalone financial results and the Group has recorded a profit of Rs. 13,337.86 Lakhs in the consolidated financial results, being the difference between the consideration received and the respective carrying values and have disclosed the same as exceptional items in the Statement.

Pursuant to this transaction, Brain4ce, VMLS, Six Phrase and Talentely ceased to be subsidiaries of the Group with effect from September 30, 2025 and have been classified and presented as Discontinued Operations. The comparative information for prior periods presented have also been restated to this effect.

The results of the discontinued operations are as below:

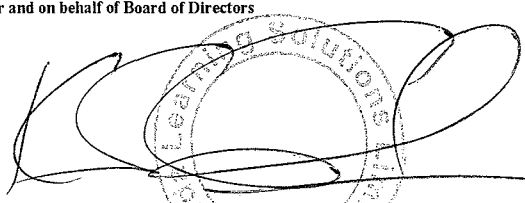
Particulars	For the quarter ended			For the Nine Months ended		(Rs. In Lakhs)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	-	3,056.03	2,218.33	6,417.60	9,055.95	11,745.91
Total Expenses	-	3,294.61	6,002.90	6,315.69	13,634.77	13,652.01
Profit / (Loss) before tax from discontinued operations	-	(238.58)	(3,784.57)	101.91	(4,578.82)	(1,906.10)
Income tax expense / (income)	-	(12.18)	(620.63)	12.54	(830.23)	(873.66)
Profit / (Loss) after tax from discontinued operations	-	(226.40)	(3,163.94)	89.37	(3,748.59)	(1,032.44)

Based on the terms of the agreement contained in the shareholders agreement between VLS, VALS, SNVA and SNVA Ventures Private Limited, the Group has evaluated that it will be able to exercise significant influence on SNVA and accordingly accounted for its investments in SNVA as an associate with effect from September 30, 2025.

- 12 The Board of Directors of VRLS, wholly owned subsidiary of the Company and Sreedhar CCE Learning Solutions Private Limited ("SCCE"), wholly owned subsidiary of VRLS in its meeting held on March 28, 2025 approved the Scheme of Arrangement for the Merger of VRLS and SCCE under section 233 and other applicable provisions of Companies Act, 2013 ("the Scheme") with April 1, 2024 as appointed date. The Regional Director, Chennai has approved the Scheme vide their order dated October 16, 2025, and the said order has been filed with the Registrar of Companies during the quarter ended December 31, 2025.
- 13 On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee Benefits, any change to employee benefit plans arising from legislative amendments is treated as a plan amendment, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This treatment is consistent with the guidance issued by the Institute of Chartered Accountants of India. The Group has assessed the impact of the Labour Codes on its defined benefit obligations and has recognised the same within employee benefit expenses during the period.

The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on various aspects of the Labour Codes and will incorporate appropriate accounting treatment in subsequent periods as further guidance becomes available.

For and on behalf of Board of Directors


Kalpathi S Suresh
 Executive Director cum Chairman
 DIN: 00526480

Place : Chennai
Date : February 6, 2026

